

# Q3

## Quarterly Market Review

Third Quarter 2023



235 St. Charles Way | Suite 200 | York, PA 17402  
P: 717-893-5058 | F: 717-296-2277 | [info@CollectiveFO.com](mailto:info@CollectiveFO.com)

# Quarterly Market Review

Third quarter 2023

This report features world capital market performance and a timeline of events for the past quarter. It begins with an article exploring how markets have historically performed during past geopolitical events involving Israel, followed by a global market overview. It then features the returns of stock and bond asset classes in the US and international markets.

## Overview:

Quarterly Topic: Conflict in the Middle East and Markets

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Commodities

# Conflict in the Middle East

## Middle East conflicts and the markets

Current hostilities in the Middle East have been met with a relatively calm market reaction thus far, although market risk remains should war threaten global recession.

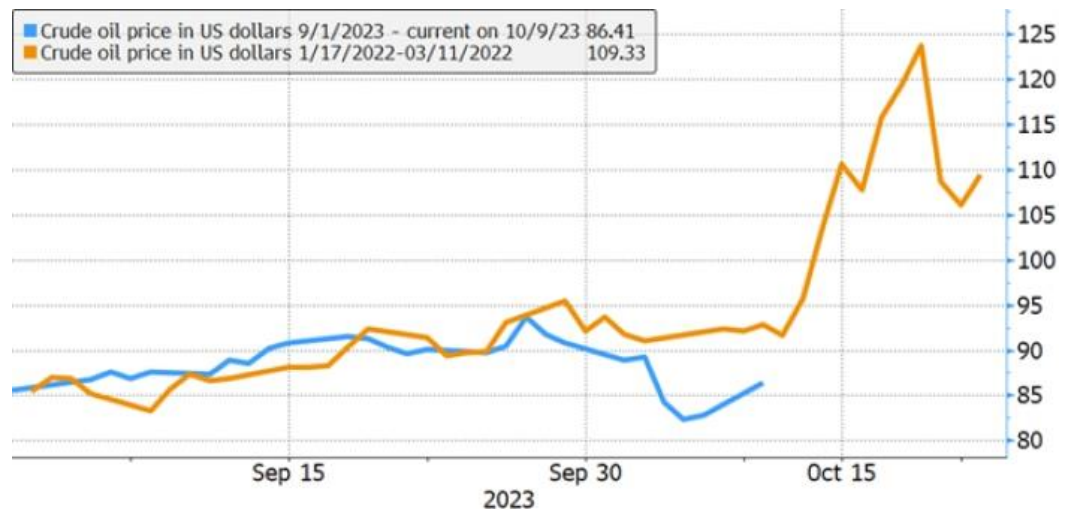
While the human toll is unimaginable, the market's assessment is that the latest outbreak of war in the Middle East is unlikely to be a material risk to long-term investors.

### Early assessment

The primary spillover from conflicts in the Middle East has typically been felt in oil and gas prices. Notably, the rise in oil and gas today isn't nearly as significant as that of February 2022's attack on Ukraine by Russia. Oil prices are up 4% this morning, in contrast to the 35% rise over the two weeks starting the day before Russia's invasion on February 24. This larger impact makes sense; Russia supplied over 10% of the global oil and gas market, which were directly threatened. The current conflict seems to put supplies only at risk.

Although the rebound in oil has the potential to bolster inflation pressures, the price is still below where it was during September's U.S. consumer price index (CPI) reading. Both oil and gas remain small contributors to inflation in most developed countries. For example, in the U.S., energy goods and services account for roughly 7% of the overall CPI and is excluded from the core measures the Fed tends to use as a policy guide.

**Crude oil prices compared with period around Russia's invasion of Ukraine**



# Conflict in the Middle East

## Middle East conflicts and the markets

### Market Reaction

Recently stocks have been reacting to the big moves in the bond market. In theory, the market could either view the conflict as a risk-off development, pushing bond yields lower or the impact on oil means the conflict is inflationary, driving bond yields higher. Due to the national holiday, U.S. Treasury trading for Monday is confined to futures and they suggest the 10-year yield would be around 10 basis points (bps) lower, near 4.7%. German 10-year yields are down by about 12 bps and the UK 10-year is down by around 10. If the bond market is an indication, the focus seems to be on the risk-off rather than inflationary implications. But these moves are very mild given that Treasury yields have risen 70 bps since the start of September.

The dollar typically sees a rally during flare-ups in geopolitical risk as investors flee riskier assets to buy perceived safe-haven investments denominated in dollars like U.S. Treasuries. But the dollar is barely seeing any lift at all since the start of hostilities. Stocks are seeing only modest moves in early trading and the stock market volatility indexes are far from this year's highs.

In general, a look back at past geopolitical events involving Israel reveals muted moves in U.S. and international stock markets. Initial reactions are often reversed over the subsequent five days.

### Past stock market reactions have been muted

Geopolitical events involving Israel	Event Date	S&P 500		MSCI EAFE	
		1-Day % Change	5-Day % Change	1-Day % Change	5-Day % Change
Avivim School Bus Massacre	5/22/1970	0.1%	3.4%		
Operation Wrath of God - Munich Olympics Massacre	9/5/1972	-0.3%	-1.8%		
Yom Kippur War	10/6/1973	0.3%	1.4%		
Coastal Road Massacre	3/11/1978	0.1%	1.5%		
1978 South Lebanon Conflict - Operation Litani	3/14/1978	0.4%	2.1%		
First Lebanon War - Operation Peace for Galilee	6/5/1982	0.0%	1.0%	-1.2%	-2.2%
First Intifada	12/9/1987	1.7%	3.4%	0.1%	3.6%
First Hamas Suicide Bombing	4/16/1993	0.1%	-2.0%	-1.4%	-0.8%
Al-Aqsa (Second) Intifada	9/28/2000	2.2%	0.5%	0.0%	0.7%
Passover Seder Suicide Bombing	3/27/2002	0.5%	-0.2%	0.1%	1.0%
Operation Defensive Shield	3/29/2002	0.0%	-1.8%	-0.5%	-0.3%
2006 Israel-Gaza Conflict - Operation Summer Rains	6/25/2006	0.5%	2.1%	0.0%	4.5%
2006 Israel-Hezbollah War (July War) - Operation Just Reward	7/12/2006	-1.1%	-2.8%	-0.7%	-5.9%
Hamas Rocket Attack	11/14/2008	-4.2%	-17.4%	1.5%	-8.4%
Gaza War - Operation Cast Lead	12/27/2008	-0.4%	6.8%	2.0%	4.5%
Operation Pillar of Defense	11/14/2012	-1.4%	1.0%	-0.8%	0.6%
Israeli Teen Kidnappings in West Bank	6/13/2014	0.3%	1.5%	-0.2%	1.1%
2014 Gaza War - Operation Protective Edge	7/8/2014	-0.7%	0.0%	-0.8%	-1.0%
Temple Mount Riots	9/15/2015	1.3%	0.7%	0.2%	0.1%
Violence over U.S. Embassy in Jerusalem	5/14/2018	0.1%	-0.5%	0.3%	-0.6%
Operation Guardian of the Walls	5/10/2021	-1.0%	-1.4%	0.5%	-1.4%
Operation Breaking Dawn	8/4/2022	-0.1%	1.3%	0.9%	2.3%
Operation Shield and Arrow	5/9/2023	-0.5%	0.0%	-0.4%	-0.9%
2023 Jenin Incursion	6/19/2023	0.0%	-1.4%	-0.8%	-3.4%
Average		-0.1%	-0.1%	-0.1%	-0.3%
Average for Military Operations		-0.1%	1.5%	-0.1%	0.6%

# Conflict in the Middle East

## Middle East conflicts and the markets

### Risks

The relatively calm market reaction doesn't mean there aren't risks of escalation. A strong reaction from Israel could upset Saudi-Israel relations and make any oil supply increase by Saudi Arabia unlikely in the near-term supporting higher prices. The U.S. could potentially bolster sanctions against Iran, after tacitly allowing Iran to ship more oil in violation of sanctions given tight global supplies. If the U.S. cracks down on those shipments, it could further tighten supplies.

Tight supplies combined with low U.S. strategic petroleum reserves and stronger-than-expected job numbers on Friday suggest oil prices may remain firm after today's rebound, which followed a sharp drop in oil prices last week. This indicates continued support for the Energy sector, which had been the b

### Oil and conflict

Oil prices have had diminishing reactions to Middle East instability over the years, perhaps because the developments have typically not resulted in sustained disruptions of energy supplies.

- Iranian threats to close the Strait of Hormuz to oil tankers have resulted in harassment, attacks, and/or interference with at least 15 internationally flagged merchant vessels in the narrow passage where one-fifth of the world's crude oil flows, according to U.S. Navy reports. Yet there has been no material disruption.
- Direct attacks on oil infrastructure, like the 2019 strike on Saudi Arabia's Abqaiq plant, have usually seen the facilities quickly fixed and brought back online.
- The redirection of oil flows in response to sanctions on Russia showed how quickly the industry can adapt.
- U.S. shale oil production has shown that it can respond quickly to price increases.
- The spare output capacity of Saudi Arabia has swelled to the highest level in years following this summer's production cutbacks and could be deployed, if needed.

# Conflict in the Middle East







## Middle East conflicts and the markets

### Key takeaway

Geopolitical risk is ever-present, and specific developments may affect the markets from time to time. Although it's a constant undercurrent to investment outlooks, long-term portfolio performance tends to be more dependent on the economic cycle than geopolitical developments. Conflicts may flare up, but tend to not make investors bearish, outside of a recessionary global economy. During periods of even modest economic growth, the global market's response to perceived threats has tended to be short-lived.

# Quarterly Market Summary

## Index returns













	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q3 2023	STOCKS				BONDS	
	-3.25%	-4.10%	-2.93%	-6.49%	-3.23%	-0.78%
						
Since Jan. 2001						
Average Quarterly Return	2.2%	1.5%	2.4%	2.1%	0.9%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	4.6%	4.6%
	<b>2020 Q2</b>	<b>2009 Q2</b>	<b>2009 Q2</b>	<b>2009 Q3</b>	<b>2001 Q3</b>	<b>2008 Q4</b>
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	<b>2008 Q4</b>	<b>2020 Q1</b>	<b>2008 Q4</b>	<b>2008 Q4</b>	<b>2022 Q1</b>	<b>2022 Q1</b>

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

# Long-Term Market Summary

Index returns as of September 30, 2023

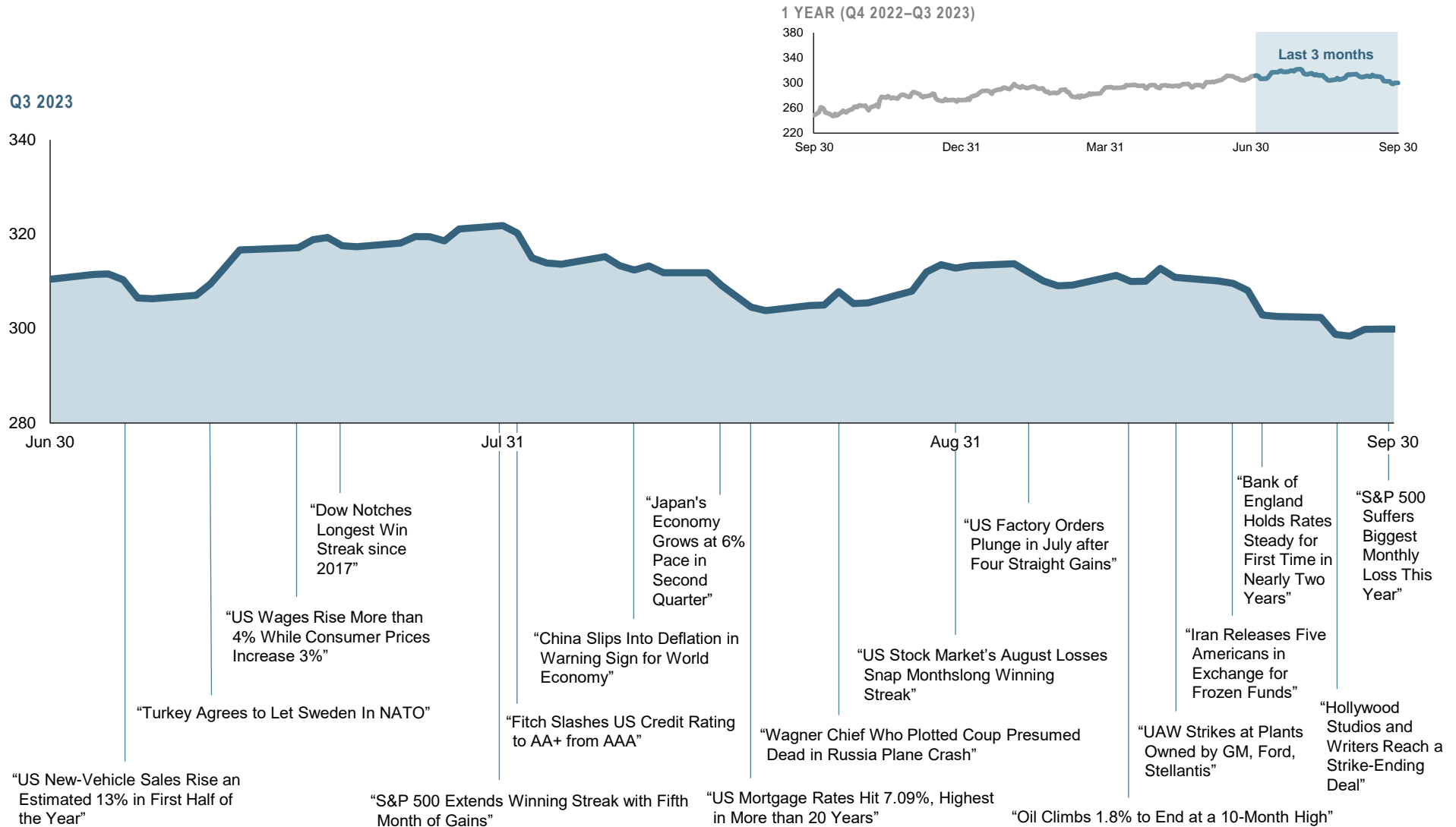
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	20.46%	24.00%	11.70%	2.03%	0.64%	2.99%
						
5 Years						
	9.14%	3.44%	0.55%	0.01%	0.10%	0.83%
						
10 Years						
	11.28%	3.84%	2.07%	3.12%	1.13%	2.30%
						

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# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2023



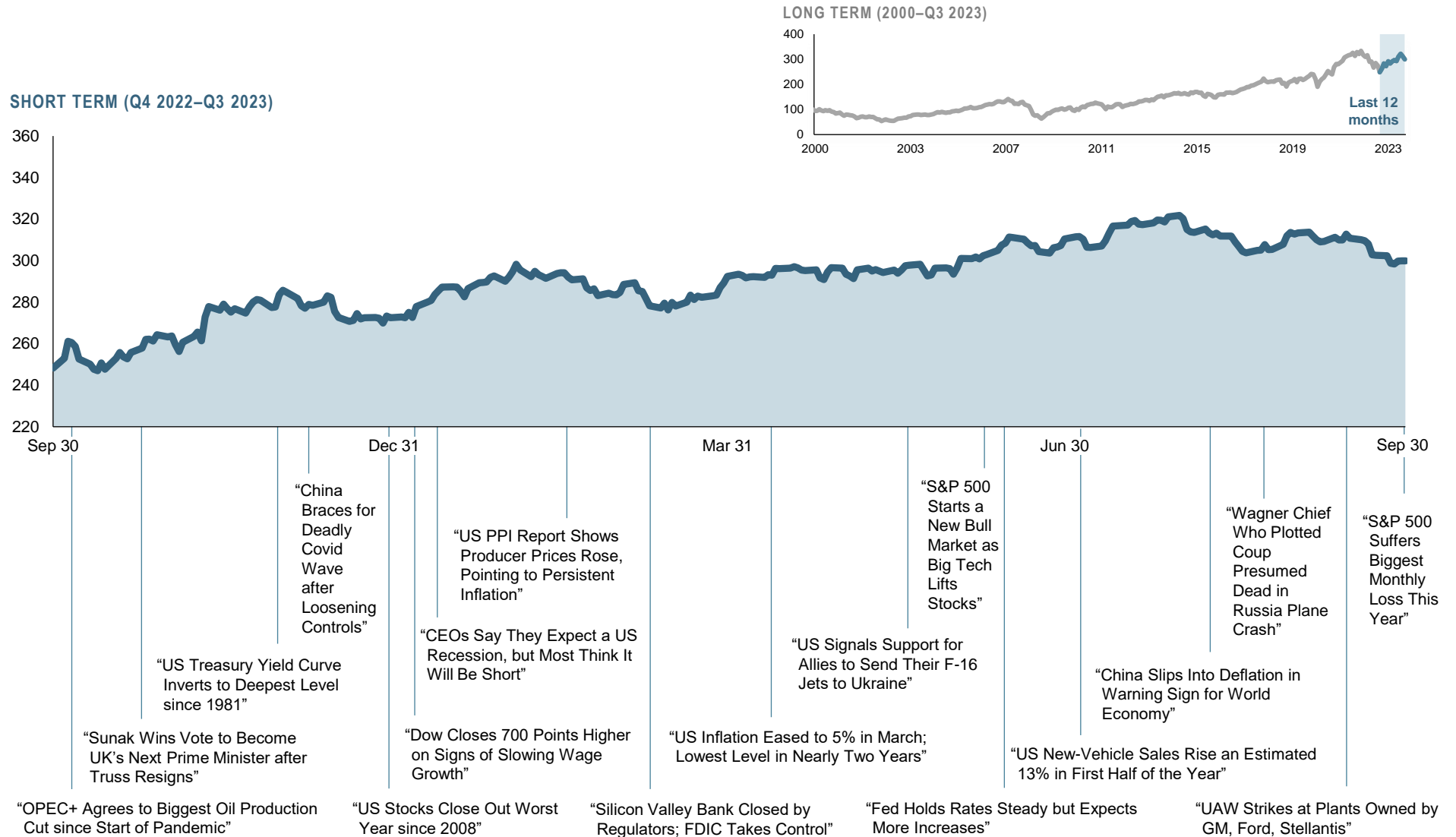
*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

# World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2023, all rights reserved. Index level based at 100 starting January 2000.

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# US Stocks

## Third quarter 2023 index returns

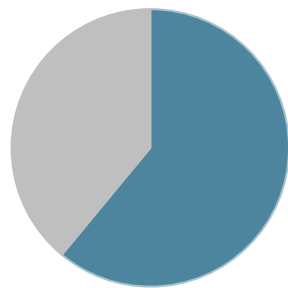
The US equity market posted negative returns for the quarter and outperformed non-US developed markets, but underperformed emerging markets.

Value underperformed growth within large caps and outperformed within small caps.

Small caps underperformed large caps.

REIT indices underperformed equity market indices.

### World Market Capitalization—US



**61%**  
US Market  
\$41.8 trillion

### Ranked Returns (%)



### Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Large Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Large Cap	-3.15	13.01	21.19	9.53	9.63	11.63
Large Value	-3.16	1.79	14.44	11.05	6.23	8.45
Marketwide	-3.25	12.39	20.46	9.38	9.14	11.28
Small Cap	-5.13	2.54	8.93	7.16	2.40	6.65
Small Growth	-7.32	5.24	9.59	1.09	1.55	6.72

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2023, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# International Developed Stocks

Third quarter 2023 index returns

Developed markets outside of the US posted negative returns for the quarter and underperformed both US and emerging markets.

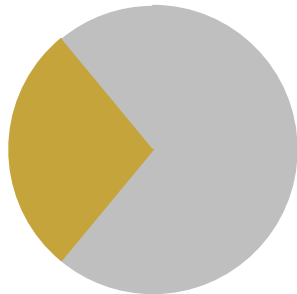
Value outperformed growth.

Small caps outperformed large caps.

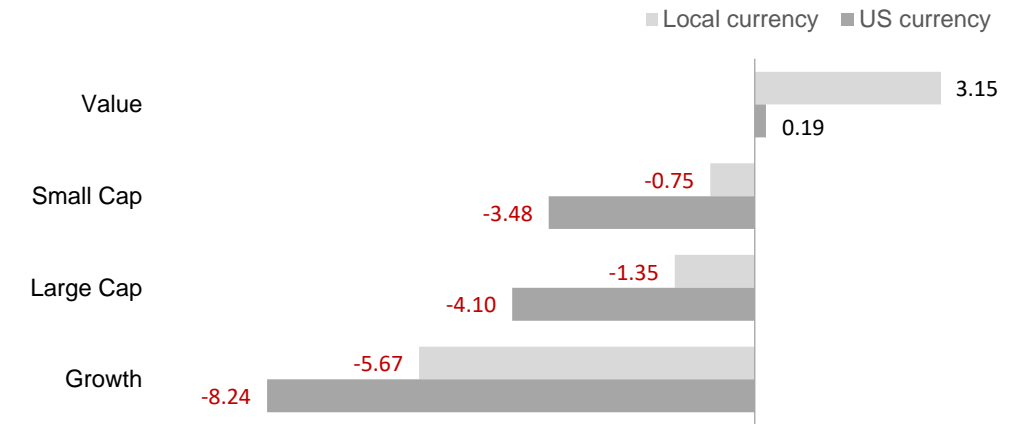
## World Market Capitalization—International Developed

**28%**

International  
Developed Market  
\$19.1 trillion



## Ranked Returns (%)



## Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Value	0.19	9.13	28.89	11.64	3.05	3.05
Small Cap	-3.48	1.83	17.32	1.85	1.28	4.13
Large Cap	-4.10	6.73	24.00	6.07	3.44	3.84
Growth	-8.24	4.38	19.27	0.47	3.37	4.36

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# Emerging Markets Stocks

Third quarter 2023 index returns

Emerging markets posted negative returns for the quarter and outperformed both US and non-US developed markets.

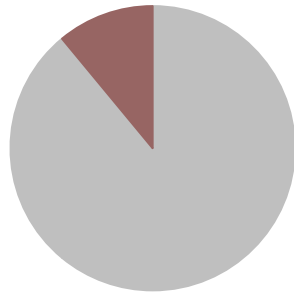
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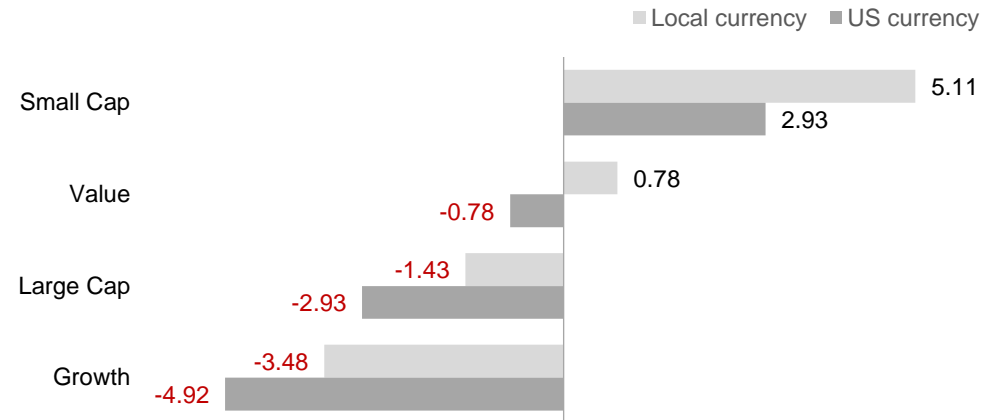
## World Market Capitalization—Emerging Markets

11%

Emerging Markets  
\$7.6 trillion



## Ranked Returns (%)



## Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Small Cap	2.93	13.74	23.06	10.61	6.45	4.57
Value	-0.78	5.70	16.03	4.40	0.38	1.21
Large Cap	-2.93	1.82	11.70	-1.73	0.55	2.07
Growth	-4.92	-1.76	7.71	-7.19	0.63	2.83

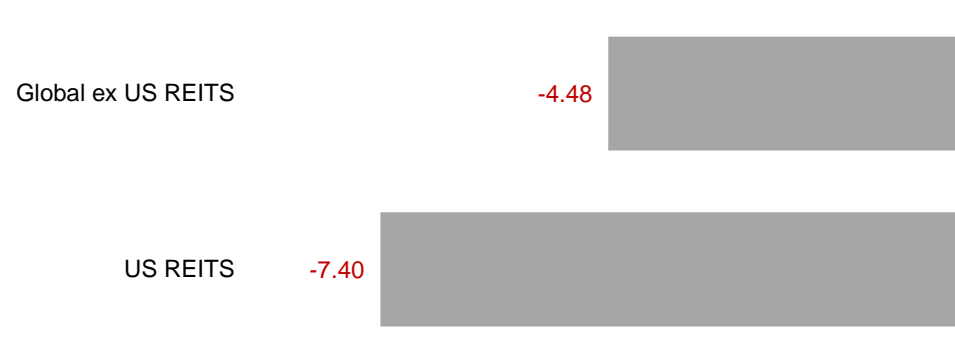
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# Real Estate Investment Trusts (REITs)

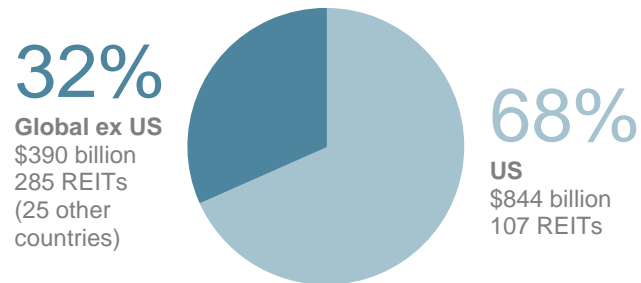
Third quarter 2023 index returns

US real estate investment trusts underperformed non-US REITs during the quarter.

## Ranked Returns (%)



## Total Value of REIT Stocks



## Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Global ex US REITs	-4.48	-8.16	2.30	-2.67	-3.22	0.41
US REITs	-7.40	-2.05	2.61	6.12	1.56	5.28

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Fixed Income

## Third quarter 2023 index returns

Interest rates increased across all bond maturities in the US Treasury market for the quarter.

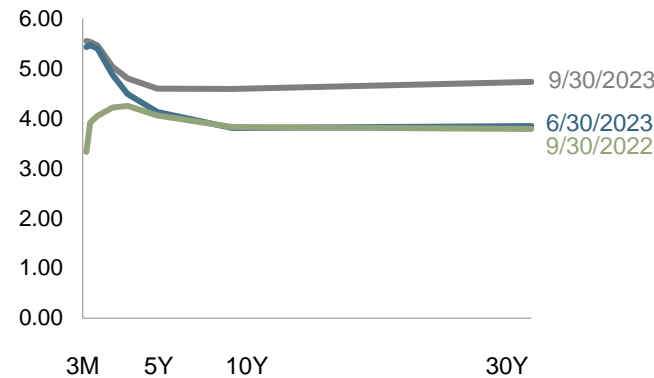
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased 31 basis points (bps) to 5.55%, while the 1-Year US Treasury Bill yield increased 6 bps to 5.46%. The yield on the 2-Year US Treasury Note increased 16 bps to 5.03%.

The yield on the 5-Year US Treasury Note increased 47 bps to 4.60%. The yield on the 10-Year US Treasury Note increased 78 bps to 4.59%. The yield on the 30-Year US Treasury Bond increased 88 bps to 4.73%.

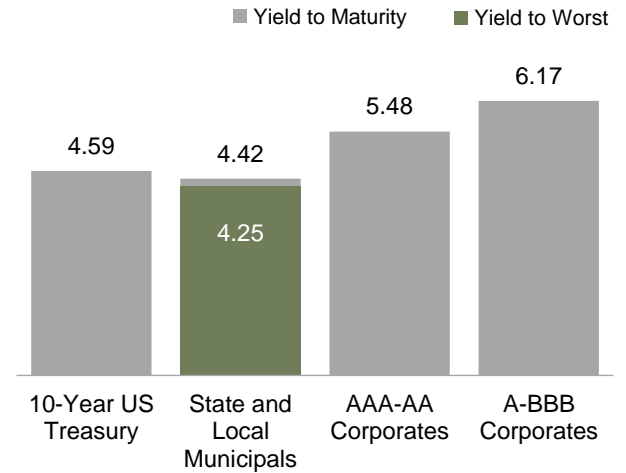
In terms of total returns, short-term US treasury bonds returned +0.17% while intermediate-term US treasury bonds returned -0.81%. Short-term corporate bonds returned +0.25% and intermediate-term corporate bonds returned -0.96%.<sup>1</sup>

The total returns for short- and intermediate-term municipal bonds were -0.94% and -2.96%, respectively. Within the municipal fixed income market, general obligation bonds returned -4.10% while revenue bonds returned -4.04%.<sup>2</sup>

### US Treasury Yield Curve (%)



### Bond Yield Across Issuers (%)



### Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
ICE BofA US 3-Month Treasury Bill Index	1.31	3.60	4.47	1.70	1.72	1.11
ICE BofA 1-Year US Treasury Note Index	1.21	2.90	3.68	0.60	1.46	1.00
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.56	2.10	2.68	-1.05	1.03	1.15
Bloomberg U.S. High Yield Corporate Bond Index	0.46	5.86	10.28	1.76	2.96	4.24
FTSE World Government Bond Index 1-5 Years	-1.01	-0.15	3.68	-3.80	-0.84	-1.00
Bloomberg U.S. TIPS Index	-2.60	-0.78	1.25	-1.98	2.12	1.74
Bloomberg U.S. Aggregate Bond Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Municipal Bond Index	-3.95	-1.38	2.66	-2.30	1.05	2.29
Bloomberg U.S. Government Bond Index Long	-11.79	-8.50	-9.04	-15.66	-2.78	0.75

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2023 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2023 ICE Data Indices, LLC. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

# Global Fixed Income

## Third quarter 2023 yield curves

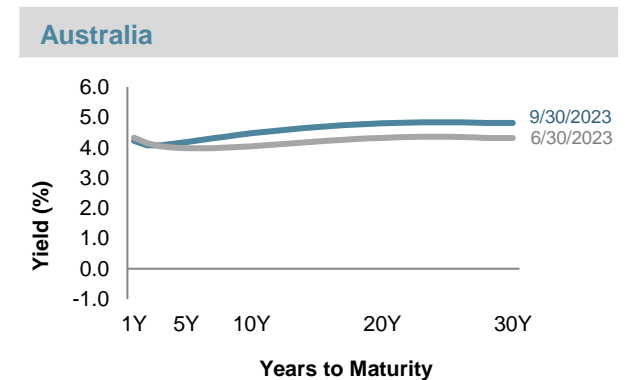
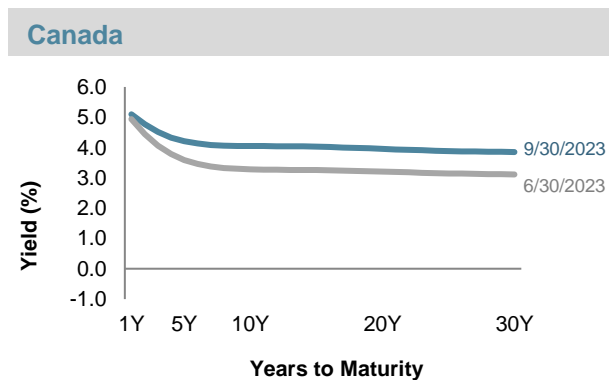
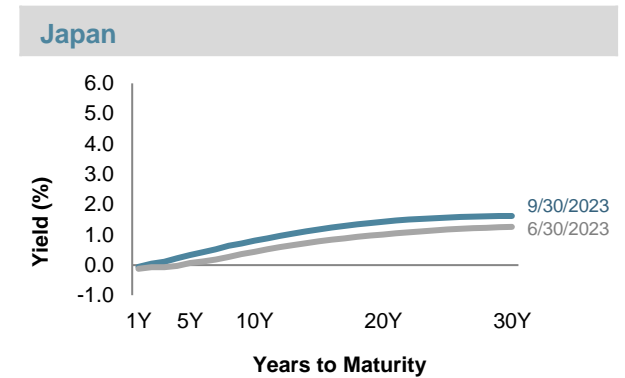
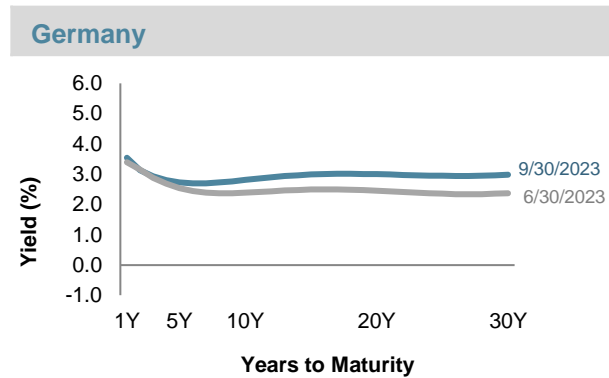
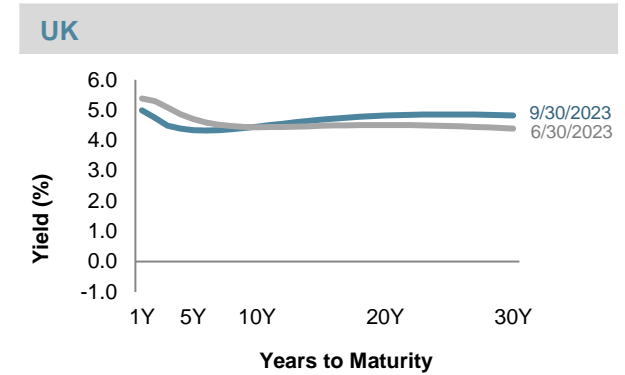
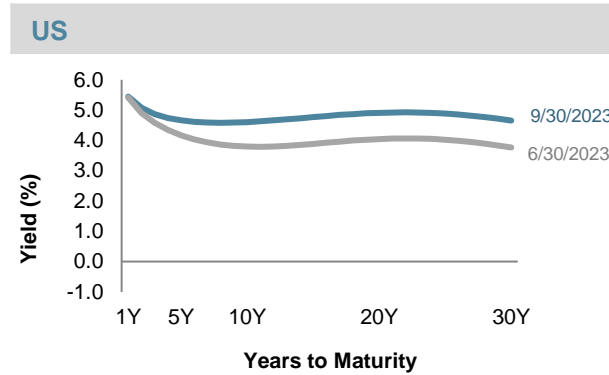
With the exception of the UK and Australia, interest rates generally increased across global developed markets for the quarter. In the UK, short- to intermediate-term rates decreased. In Australia, ultrashort-term rates decreased.

Realized term premiums were generally negative across global developed markets.

In Japan, ultrashort-term nominal interest rates were negative. In the UK, Germany, Canada, and Australia, the short-term segment of the yield curve was inverted.

### Changes in Yields (bps) since 06/30/2023

	1Y	5Y	10Y	20Y	30Y
US	3.4	49.2	81.2	86.5	89.4
UK	-39.4	-36.3	1.7	31.2	43.4
Germany	14.7	18.7	42.1	54.6	60.4
Japan	6.0	26.1	36.2	41.9	36.3
Canada	15.6	61.8	76.7	75.2	73.7
Australia	-11.0	20.5	42.8	47.8	49.7





# Commodities

## Third quarter 2023 index returns

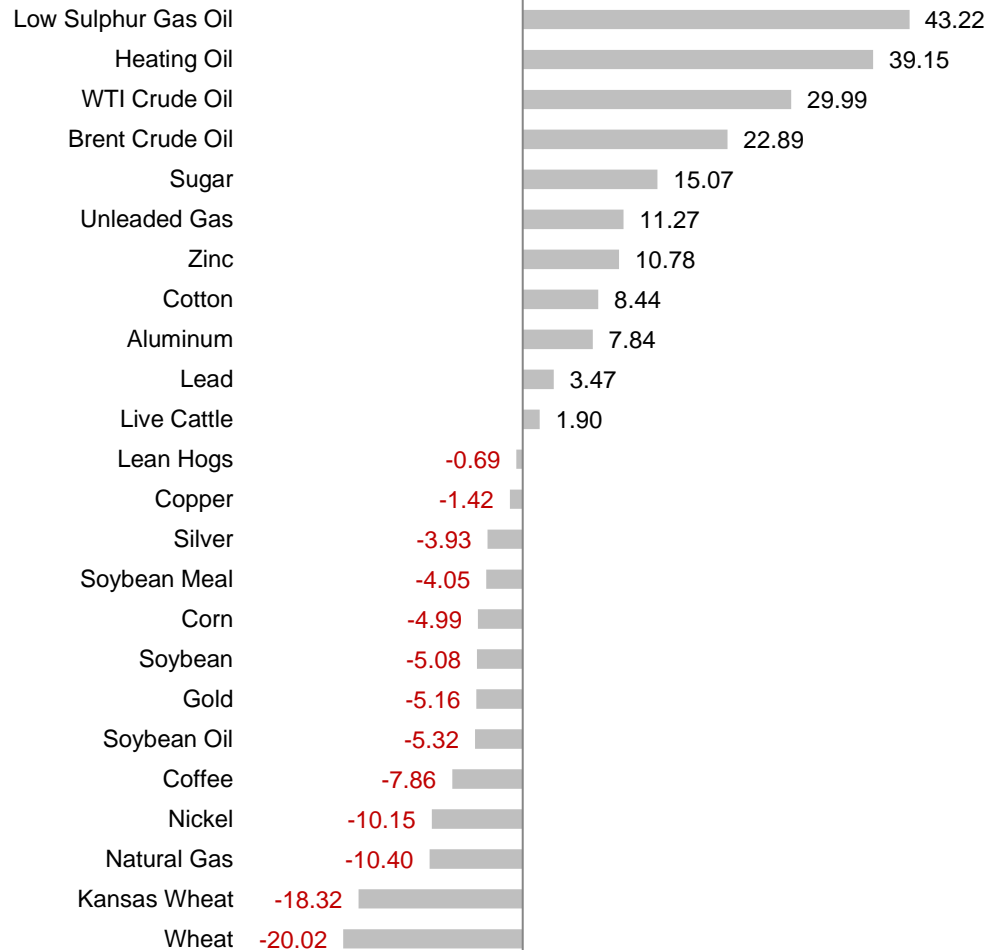
The Bloomberg Commodity Total Return Index returned +4.71% for the third quarter of 2023.

Low Sulphur Gas Oil and Heating Oil were the best performers, returning +43.22% and +39.15% during the quarter, respectively. Wheat and Kansas Wheat were the worst performers, returning -20.02% and -18.32% during the quarter, respectively.

### Period Returns (%)

Asset Class	QTR	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Commodities	4.71	-3.44	-1.30	16.23	6.13	-0.75

### Ranked Returns (%)



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